

MARY ANN SMITH
Deputy Commissioner
SEAN M. ROONEY
Assistant Chief Counsel
JUDY L. HARTLEY (State Bar No. 110628)
Senior Counsel
Department of Business Oversight
320 West 4th Street, Suite 750
Los Angeles, California 90013-2344
Telephone: (213) 576-7604
Facsimile: (213) 576-7181

Attorneys for Complainant

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of:)	CRMLA LICENSE NO.: 413-0571
)	
THE COMMISSIONER OF BUSINESS)	
OVERSIGHT,)	ORDER TO DISCONTINUE VIOLATIONS
)	PURSUANT TO FINANCIAL CODE
Complainant,)	SECTION 50321
)	
v.)	
)	
UNITED MORTGAGE CORP. authorized to do)	
business in California as UMC MORTGAGE)	
COMPANY,)	
)	
Respondent.)	

TO: UNITED MORTGAGE CORP.
25 Melville Park Road, Suite 100
Melville, New York 11747

The Commissioner of Business Oversight finds that United Mortgage Corp. authorized to do business in California as UMC Mortgage Company has (i) failed to properly reconcile its trust accounts in violation of Financial Code section 50314 and California Code of Regulations, title 10, section 1950.314.1, (ii) caused a shortage to exist in its loans and/or trust accounts in violation of California Code of Regulations, title 10, section 1950.314.6, and (iii) provided loan statements to

ORDER TO DISCONTINUE VIOLATIONS PURSUANT TO
FINANCIAL CODE SECTION 50321

1 borrowers incorrectly stating under what law the loan had been originated in violation of Financial
2 Code section 50314.

3 NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby
4 ORDERED under the provisions of Financial Code section 50321, that United Mortgage Corp.
5 authorized to do business in California as UMC Mortgage Company immediately discontinue the
6 violations set forth above.

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8 Dated: October 29, 2018
9 Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

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11 By _____
12 Mary Ann Smith
13 Deputy Commissioner
14 Enforcement Division
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